

13th August, 2025

To, Department of Corporate Services BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Ref.: Scrip Code No. : 540701 (Equity) : 975834 and 976560 (Debt)	To, The Manager, Listing Department, National Stock Exchange of India Ltd. “Exchange Plaza”, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. Ref. : (i) Symbol – DCAL (ii) Series – EQ
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**SUB: INVESTORS PRESENTATION ON UN-AUDITED FINANCIAL RESULT FOR THE
FIRST QUARTER ENDED 30TH JUNE, 2025 – REGULATIONS: 30 and 51**

Dear Sir,

Pursuant to Regulations 30 and 51 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, kindly find enclosed herewith Presentation on financial result for the first quarter ended 30th June, 2025 to be made to Analyst and Investors.

The aforesaid presentation is also being hosted on the website of the Company, www.imdcal.com in accordance with the Regulations 46 and 62 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For, Dishman Carbogen Amcis Limited**Shrima Dave**
Company Secretary

Encl.: As above

Investor Presentation

Quarter ended June 30, 2025

SAFE HARBOR STATEMENT

This presentation and the following discussion may contain “forward looking statements” by Dishman Carbogen Amcis Limited (‘Dishman’ or the ‘Company’) that are not historical in nature. These forward-looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of Dishman about the business, industry and markets in which Dishman operates.

These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Dishman’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of Dishman.

In particular, such statements should not be regarded as a projection of future performance of Dishman. It should be noted that the actual performance or achievements of Dishman may vary significantly from such statements.

DISHMAN IN A NUTSHELL

Solving Complex Problems for

250+ Clients

23

Multi-Purpose MANUFACTURING
FACILITIES Globally

28

RESEARCH & DEVELOPMENT
and HIPO LABS

4

Successful IN-ORGANIC
GROWTH TRANSACTIONS

4 decades

of Long-Standing Track Record in

CDMO
SPECIALTIES, QUATS &
GENERICS

Global Health Authorities

Approved & Recognized by

USFDA, MEB, SWISS MEDIC,
ANSM, WHO, MFDS, PMDA,
NMPA

CHF 117 M

NEW PRODUCT
DEVELOPMENT PIPELINE

2,100+ Team Strength

Committed Members Embracing
our Culture of Innovation &
Sustainability

Dedicated Team/Scientist Working
in R&D - 950+
50% of Technical Staff holding Ph.D



Operations in

India, Switzerland, UK,
France, China and the
Netherlands

12

Late Phase
III molecules

28

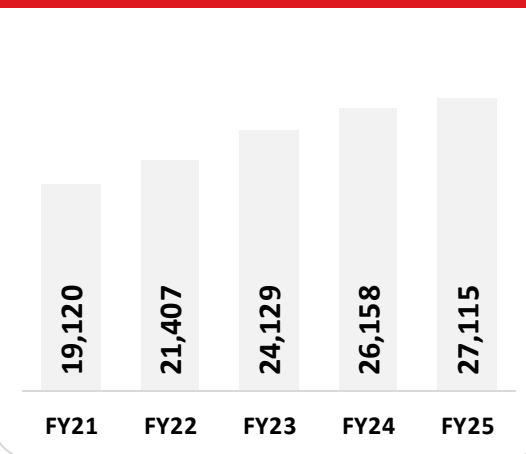
Total
Commercialized
Molecules

CARBOGEN AMCIS entered
into **co-investment
agreement for
CHF 25 mio** with a
large Japanese customer

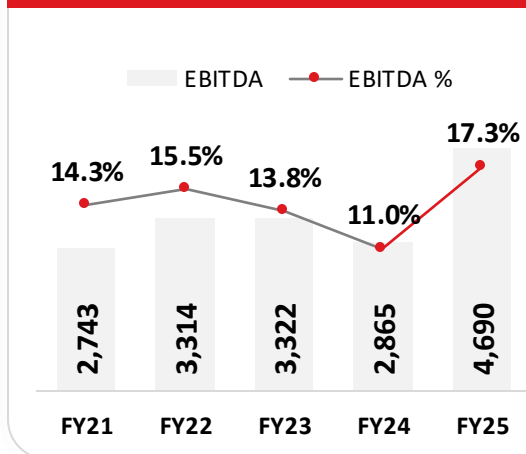
Dishman Naroda facility
successfully passed **US FDA
audit** without any
observations.

HISTORICAL PERFORMANCE AT A GLANCE

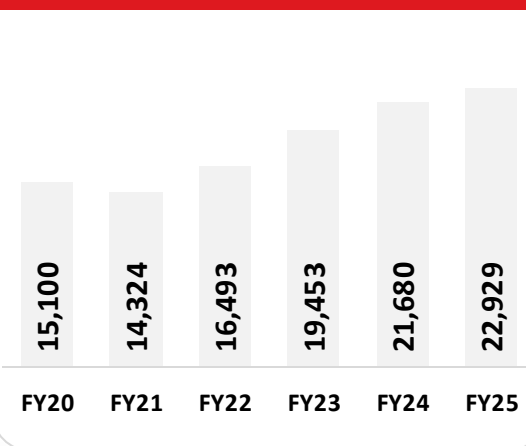
Revenue from Operations (₹ mn)



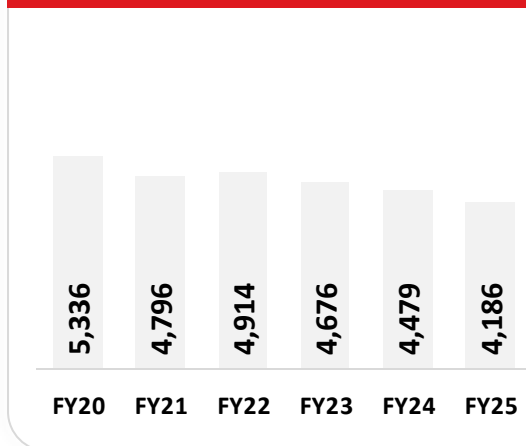
EBITDA (₹ mn) and EBITDA %



CDMO (₹ mn)



Marketable Molecules (₹ mn)



- Strong basket of 12 APIs in Late Phase III development.
- Focused on improving capacity utilization by targeting small and mid-sized global biotech companies and diversifying across new geographies.
- Due to the current and prospective opportunities, the company has set up additional development and small-scale manufacturing facilities in Switzerland and new injectables manufacturing plant in France.

AGENDA

01

Quarter
Highlights

02

Company
Overview

03

Industry
Overview

01 Section Divider

01

**Quarter
Highlights**

02

**Company
Overview**

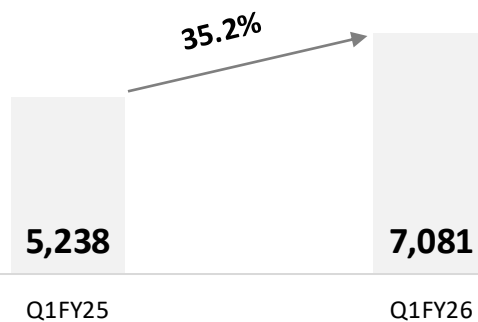
03

**Industry
Overview**

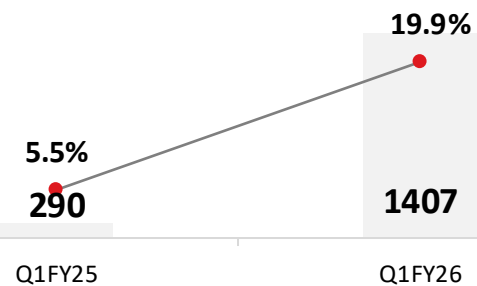
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Q1FY26 RESULT HIGHLIGHTS

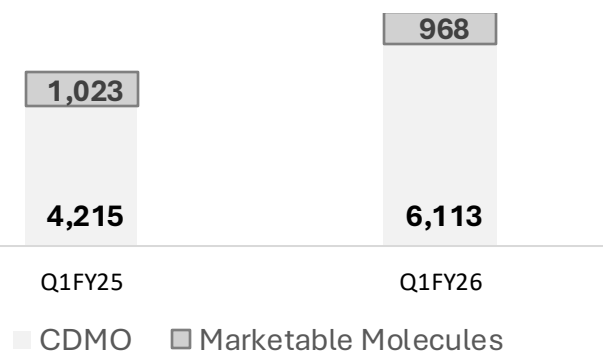
NET REVENUE (₹ mn)



EBITDA (₹ mn) & EBITDA MARGIN



Segment Wise Revenue Breakup (₹ mn)



CONSOLIDATED P&L STATEMENT

Particulars (₹ mn)	Q1 FY26	Q1 FY25	YoY %
Income from Operations (Net)	7,080.5	5,237.8	35.2%
COGS	980.9	663.5	47.8%
Employee Expenses	3,519.0	3,168.2	11.1%
Other Expenses	1,173.8	1,116.4	5.1%
EBITDA	1,406.8	289.7	385.6%
<i>EBITDA Margin %</i>	19.9%	5.5%	
Other Income	247.5	14.3	
Depreciation & Amortization	813.5	705.9	15.2%
Finance Cost (Incl. Forex Impact)	427.6	319.3	33.9%
Exceptional Items	26.5	54.4	
Profit Before Tax	386.7	-775.6	149.9%
Tax Expense	152.6	0.1	
<i>% Tax Rate</i>	39.5%	0.0%	
Profit After Tax	234.1	-775.7	130.2%
<i>PAT Margin %</i>	3.3%	-14.8%	
EPS (₹)	1.5	-4.9	

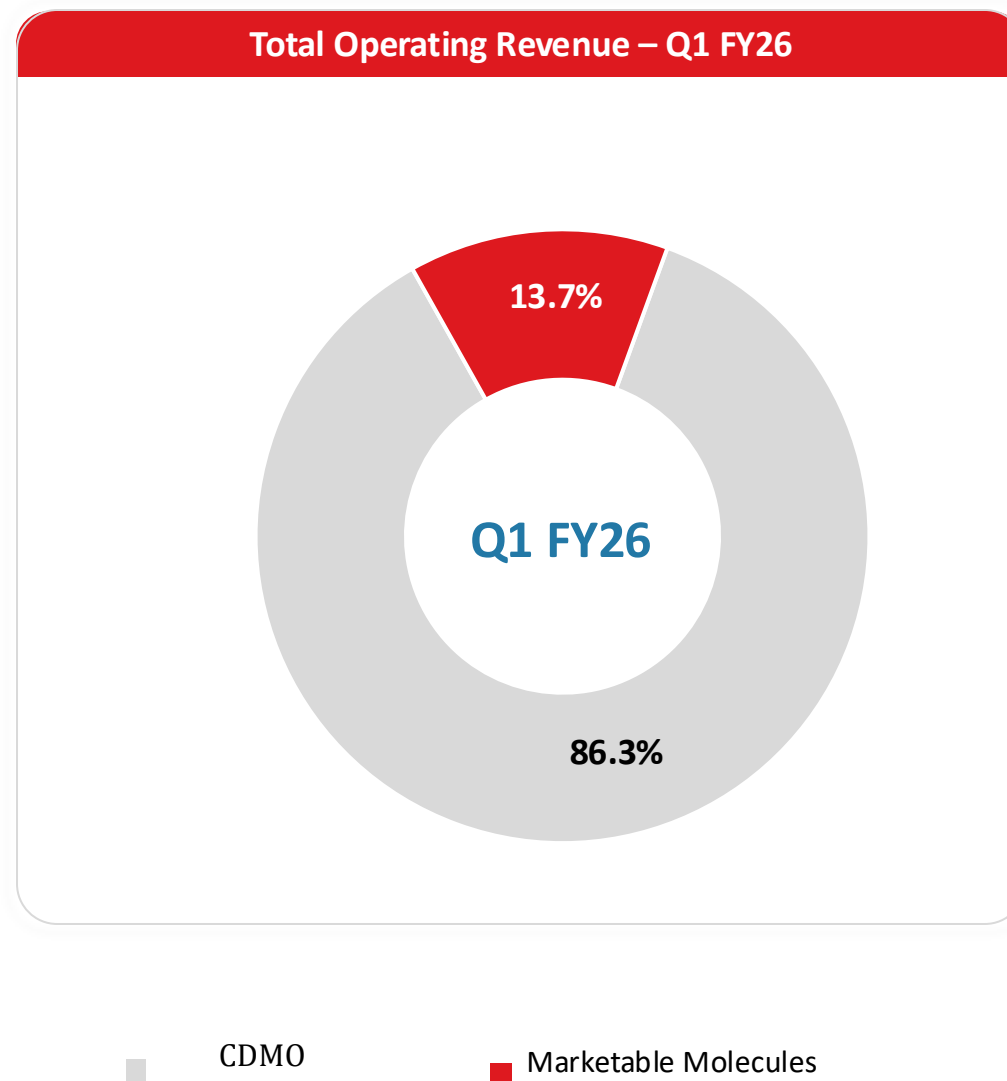
As per Reported figures

REVENUE & MARGIN BREAKUP ANALYSIS

Revenue (₹ mn)	Q1 FY26	Q1 FY25	YoY %
CDMO	6,112.5	4,214.6	45.03%
Marketable Molecules	968.0	1,023.2	-5.39%
Total Revenue	7,080.5	5,237.8	

EBITDA Margin %	Q1 FY26	Q1 FY25
CDMO	17.9%	5.8%
Marketable Molecules	32.4%	4.5%
Total Revenue	7,080.5	5,237.8

REVENUE BREAK-UP



Q1FY26 RESULT HIGHLIGHTS



- ▶ Net Revenue at Rs 7,080 mn in Q1 FY26 up by 35.2% YoY mainly due to increase in revenue in the CDMO segment.
- ▶ CDMO revenue increased by 45.0% YoY in Q1 FY26 primarily due to increase in development revenue at the Swiss entity and French entity.
- ▶ MM revenue decreased by 5.4% YoY in Q1 FY26 primarily due to decrease in revenue from Cholesterol segment.
- ▶ EBIDTA Margin at 19.9% in Q1 FY26 compared to 5.5% in Q1 FY25 mainly due to higher margins across all segments.
 - ▶ Increase in margins in CDMO segment from 5.8% to 17.9% due to higher sales of late phase development projects and improvement in French operations.
 - ▶ Increase in margins in MM segment on account of improvement in margins in Vitamin D analogues and Cholesterol business.
- ▶ Net Debt excluding lease liabilities was CHF 149.69 mn as on June 30, 2025 as compared to CHF 157.6 mn as on March 31, 2025.
- ▶ Addition in Capex during the Q1 2025-26 was USD 5.6 mn

1.1 Section Divider

1.1

**ADC &
BICONJUGATION
BUSINESS**

02

**Company
Overview**

03

**Industry
Overview**

02-CF-06

ADC & Bioconjugation Integrated Business at CGAM / DCAL



BIO-CONJUGATION Services

- ▶ Process Transfer/development/validation
- ▶ QC&A Transfer/development/validation

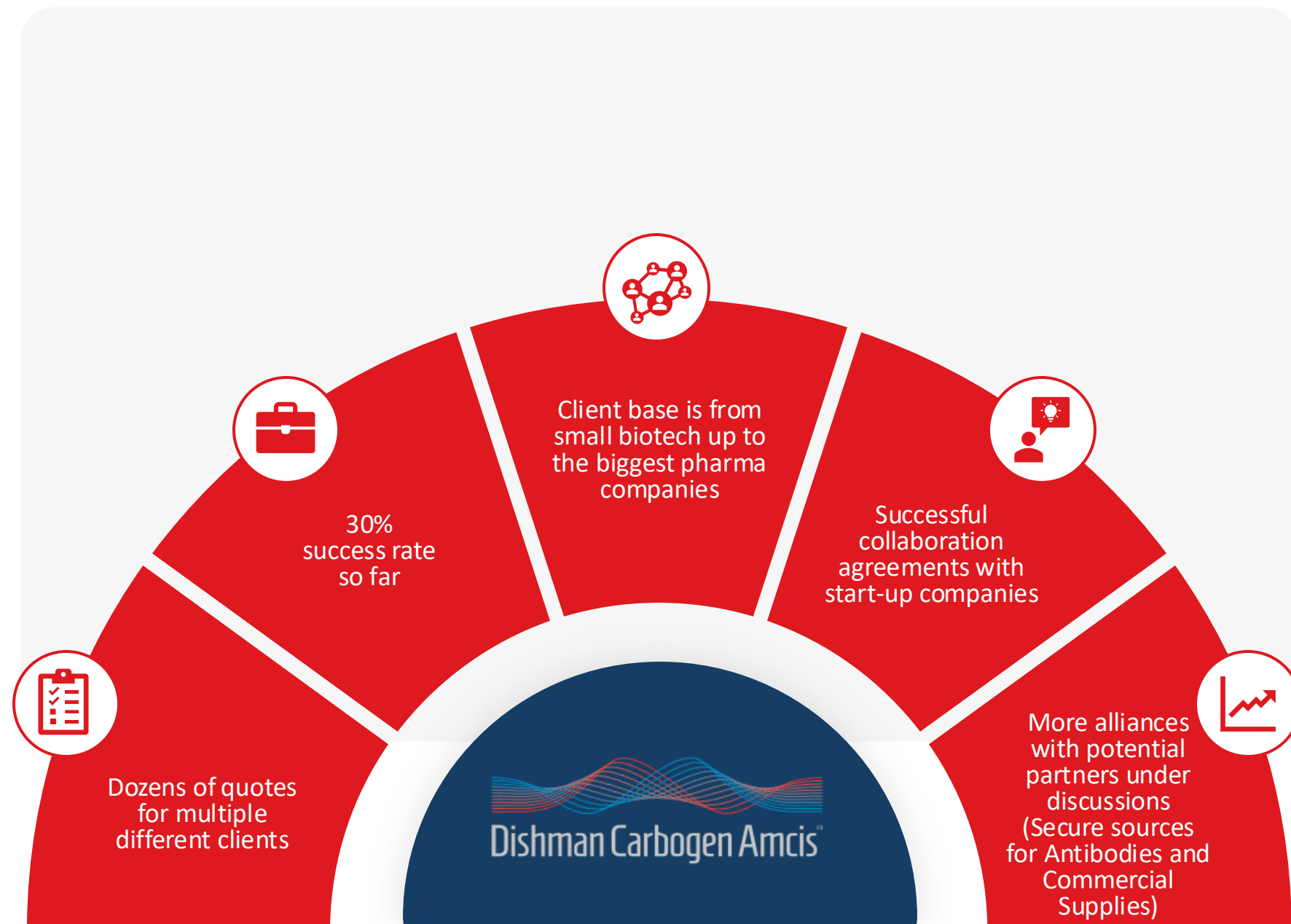


- ▶ DL/BDS/DP GMP-manufacturing
- ▶ ICH Stability
- ▶ End-to-end RA support



*Drug Linker (DL): Also termed Payload Linker (PL) or Warhead Linker

ADC & Bioconjugation Integrated Business at CGAM / DCAL



02 Section Divider



02

Company
Overview

01

Quarter
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02-CF-06

ABOUT US



Established in 1983, Dishman Carbogen Amcis Limited is a fully integrated CDMO (Contract Development and Manufacturing Organisation) company with strong capabilities right from process research & development to late stage clinical and commercial manufacturing and supply of API to innovator pharmaceutical companies.



The Company has global presence with development and manufacturing sites in Switzerland, UK, France, Netherlands, India and China.

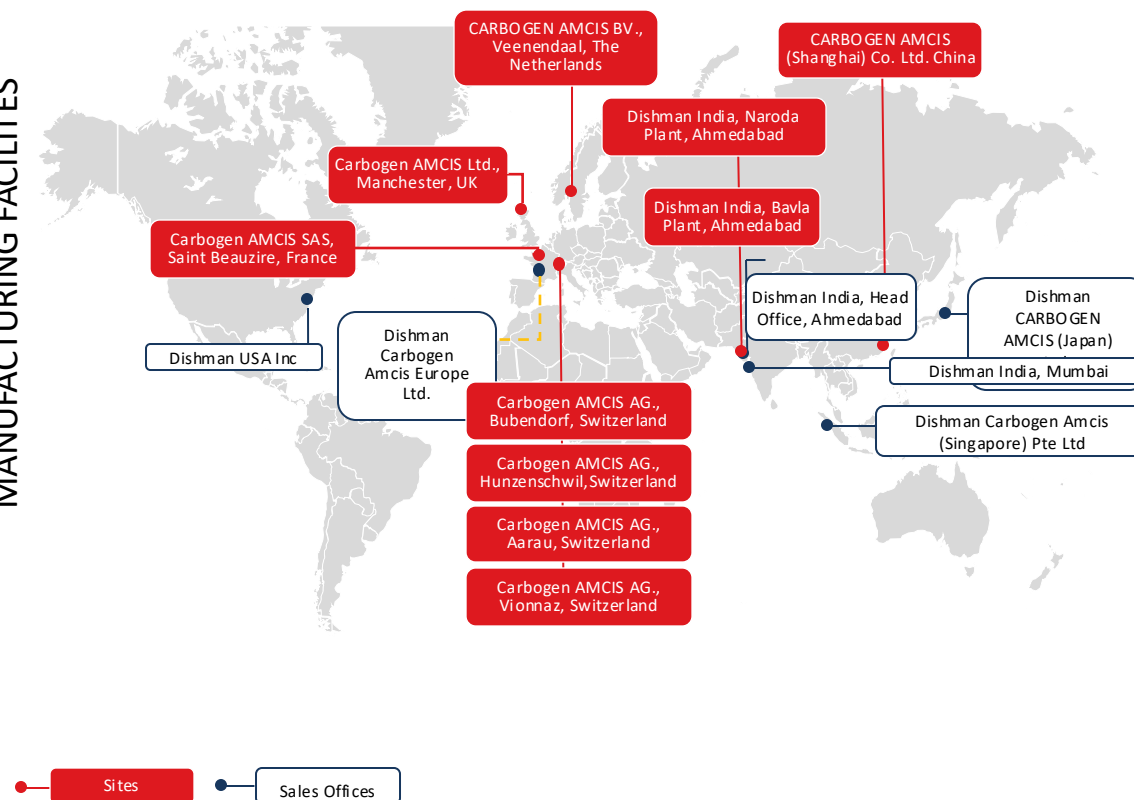


Dishman provides end-to-end integrated high-value niche CDMO offering and has comprehensive product offerings which include APIs, High Potent APIs, Intermediates, Phase Transfer Catalysts, Vitamin D Analogues, Cholesterol, Lanolin-related products, Antiseptic and Disinfectant formulations.

ROBUST R&D CAPABILITIES

MANUFACTURING FACILITIES

Facilities are approved by recognized health agencies:
USFDA, MEB, SWISS MEDIC, ANSM, WHO, MFDS, PMDA, NMPA



Superior Chemistry Skills & Capabilities

- ▶ 28 dedicated R&D labs with multiple shift R&D operations, including HIPO labs
- ▶ 25 multi-purpose facilities at Bavla, Naroda, Manchester, Switzerland, Netherlands and Shanghai
- ▶ 1 dedicated production facility for APIs and Intermediates at Bavla
- ▶ 7,500 m² floor space of R&D at Switzerland, Manchester and Bavla
- ▶ State of the art HIPO Capabilities
- ▶ 750 m³ of reactor capacity at Bavla, 230 m³ at Naroda and 63 m³ at Shanghai
- ▶ 9,500 m² new sterile injectable facility at France

ONE OF THE PREFERRED GLOBAL OUTSOURCING PARTNER

INTEGRATED ACROSS
THE VALUE CHAIN

STRONG CHEMISTRY
CAPABILITIES

CLOSE PROXIMITY
TO CLIENTS WITH
GLOBAL PRESENCE

LARGE SCALE
MANUFACTURING
CAPACITIES

Integrated CDMO Player present along the entire value chain from building blocks to commercialization and product launch stage



Drug Lifecycle Management

- ▶ Drug Lifecycle Management
- ▶ Preclinical to commercial manufacturing capabilities.
- ▶ Ensures seamless process & technology transfer from lab to plant.
- ▶ Single partner for R&D, process development and commercial production.



Strong R&D Capabilities

- ▶ Globally, Dishman group has ~550 scientists, with 50+ doctorates as senior scientists.



Close Proximity to Clients

- ▶ Local representation, local support in all major markets.
- ▶ Front end via CA with access to more than 200 established customer relationships of CA.
- ▶ Trust & Confidence of customers for entire drug life cycle engagement

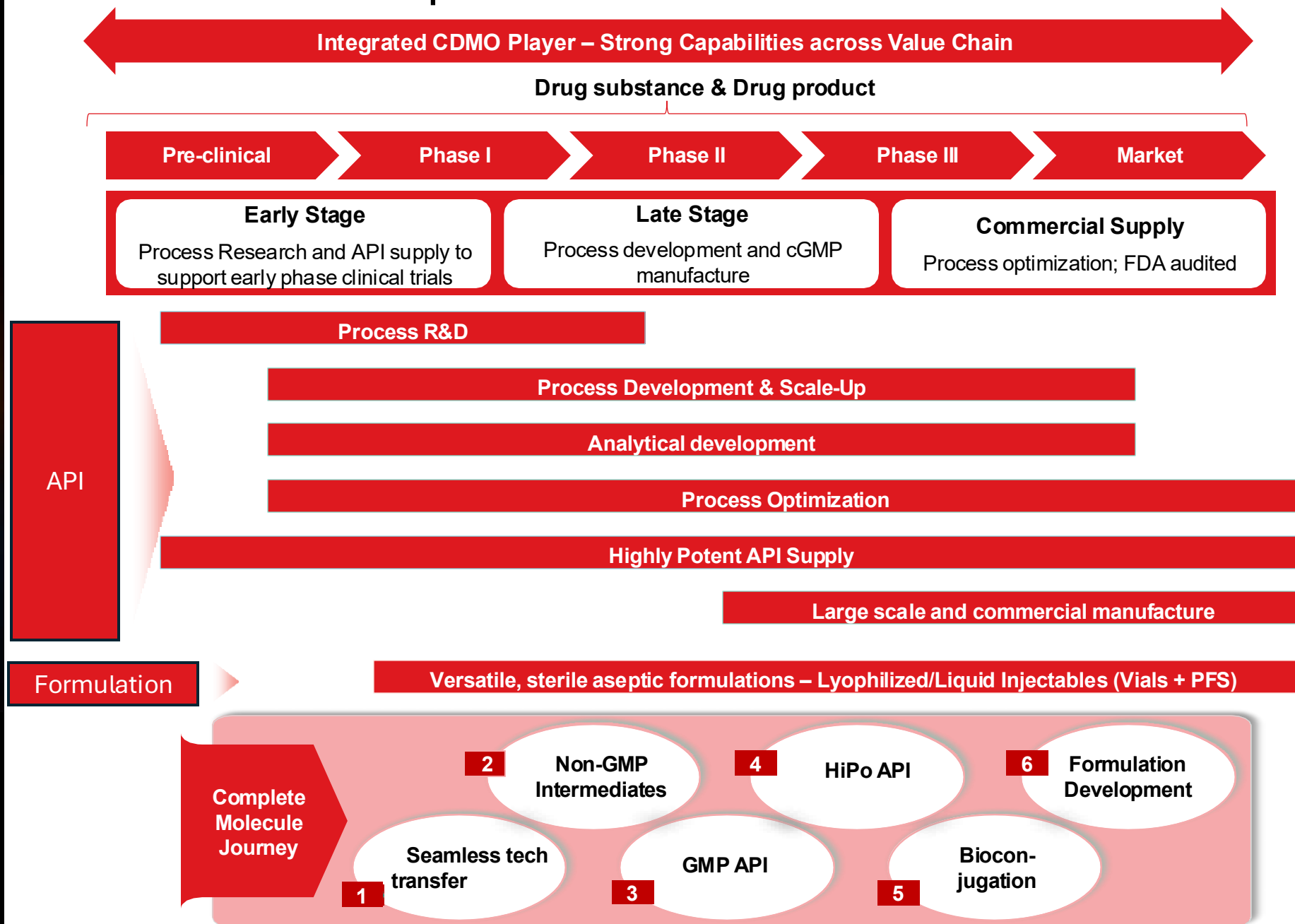


Large Scale Mfg. Capacity

- ▶ Dedicated USFDA inspected production facilities.
- ▶ Asia's largest HIPO facility in Bavla.
- ▶ Large capacities provide competitive edge to win big long-term contracts

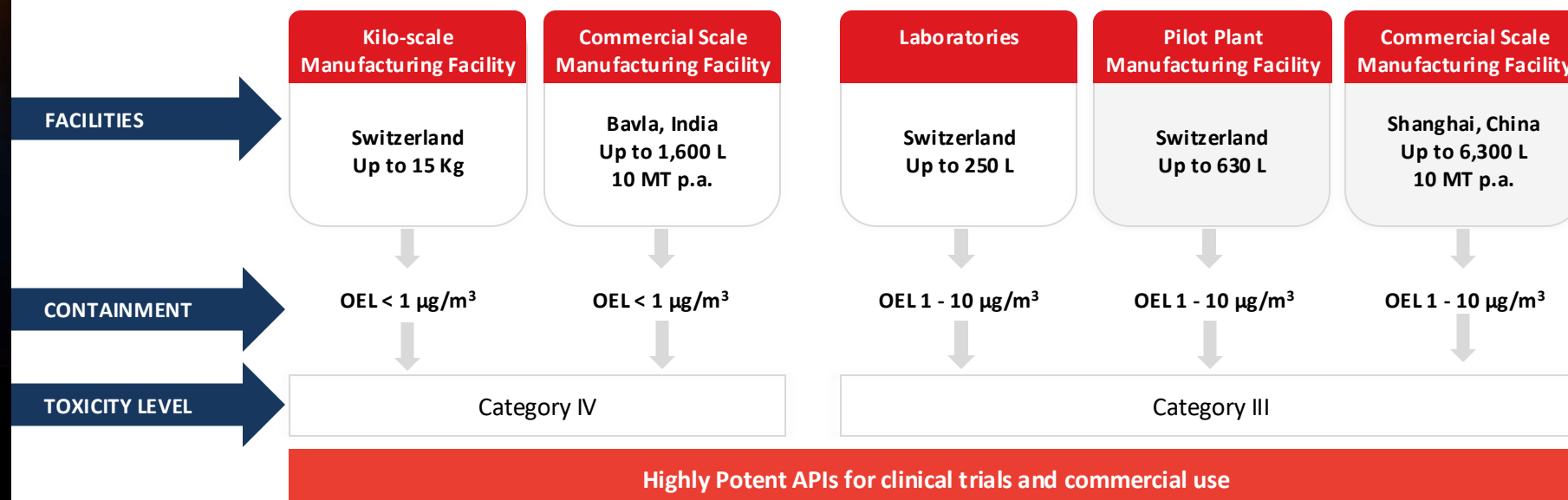
INTEGRATED CDMO PLAYER

From Pre-clinical Development To Global Commercial Launch – All Under One Roof



CUTTING EDGE HIPO CAPABILITIES

- ▶ The HIPO facility at Bavla, India, is one of the kind facility in the world and the largest facility in Asia. The facility has a sound mix of Kilo lab and full-scale manufacturing units to cater to both small volume and large volume orders.
- ▶ State of the art containment services, with all cGMP compliant facilities with an ability to operate for preclinical testing, clinical trials and commercial use.
- ▶ Facilities range from laboratory scale for process research and development to large scale manufacturing on 6,300 L scale, with an ability to handle the highest category IV compounds (high toxicity levels).



03 Section Divider



01

Quarter
Highlights

02

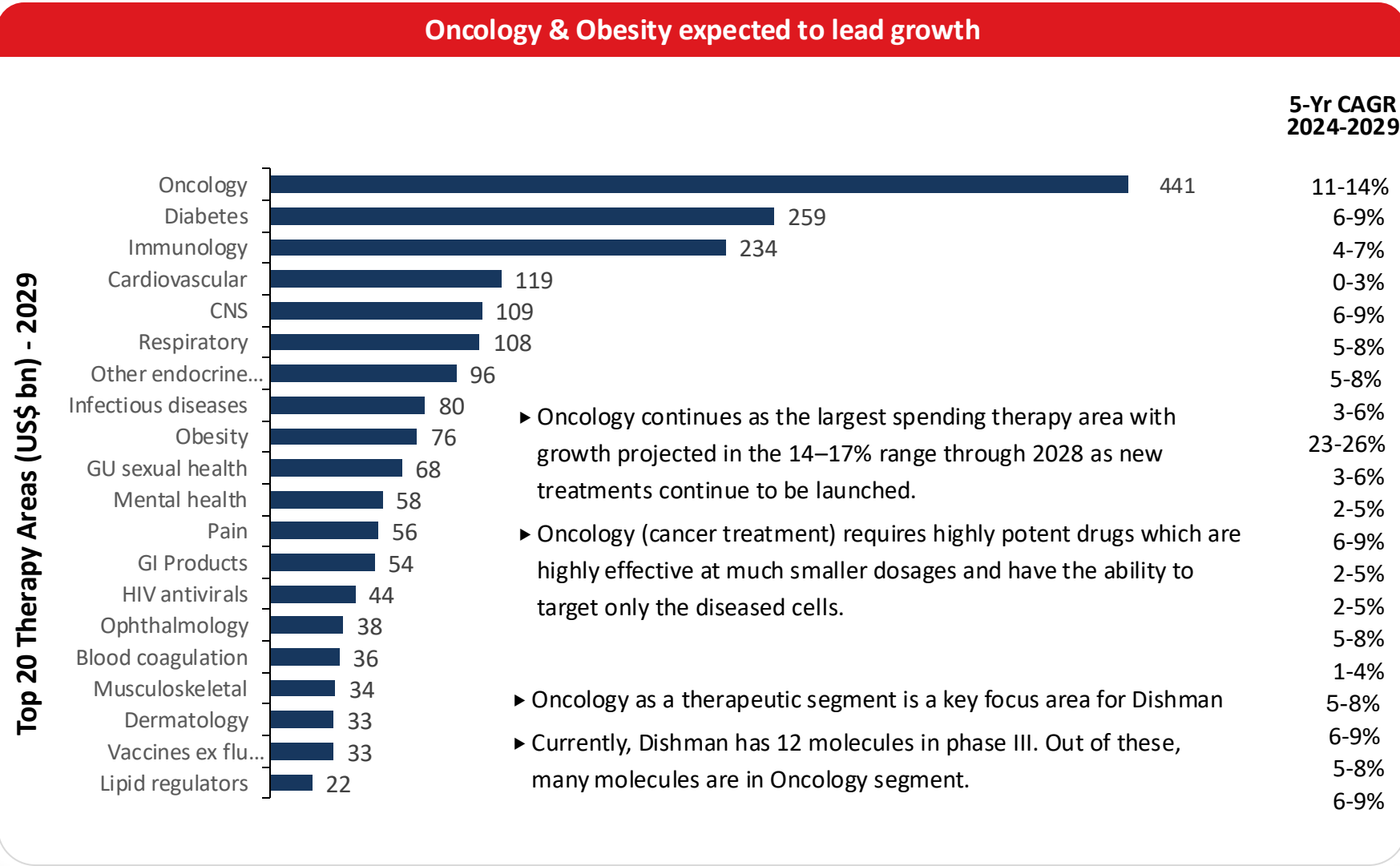
Company
Overview

03

Industry
Overview

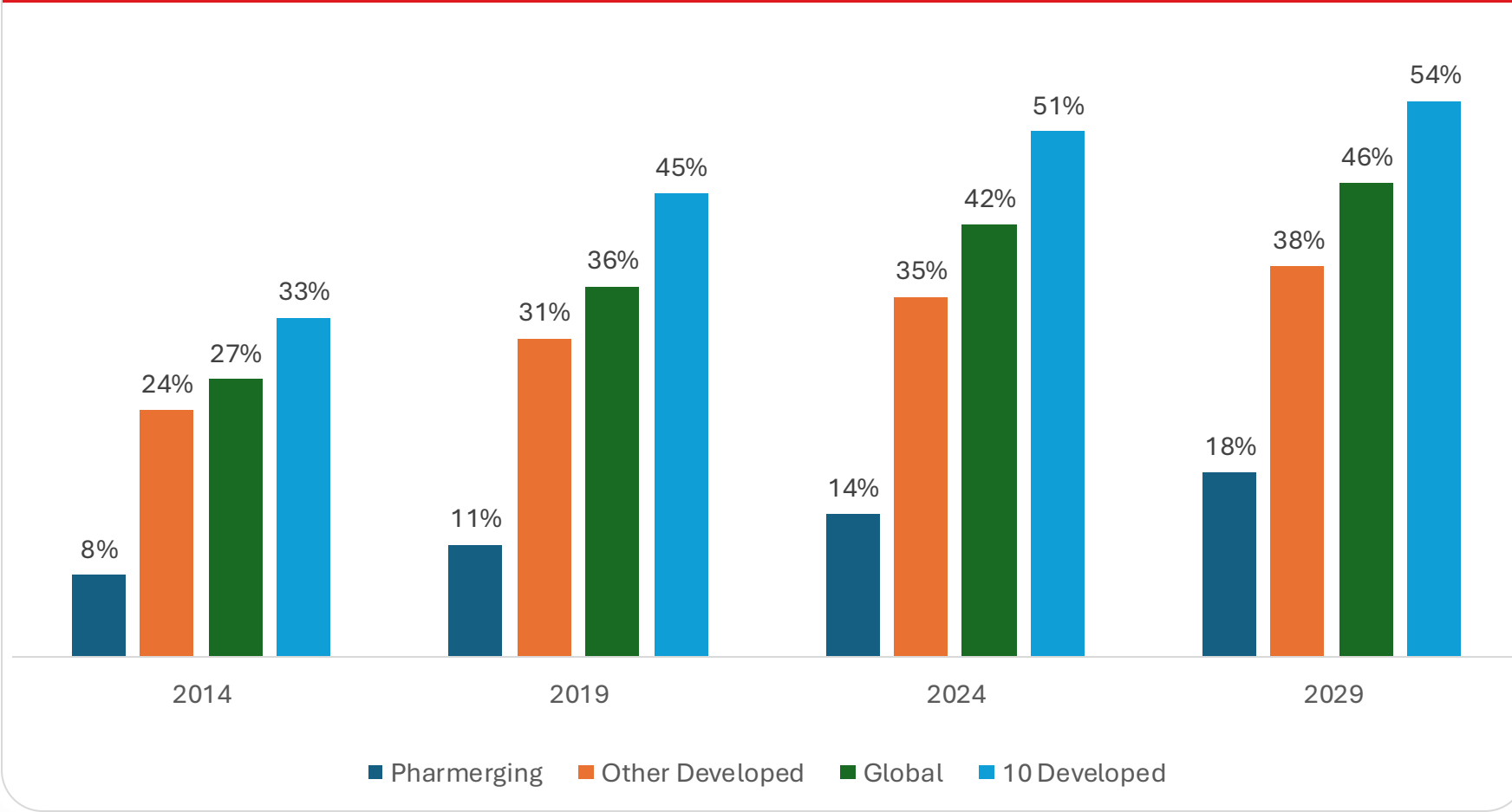
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Expected Global Spending by Therapy Areas IN 2029

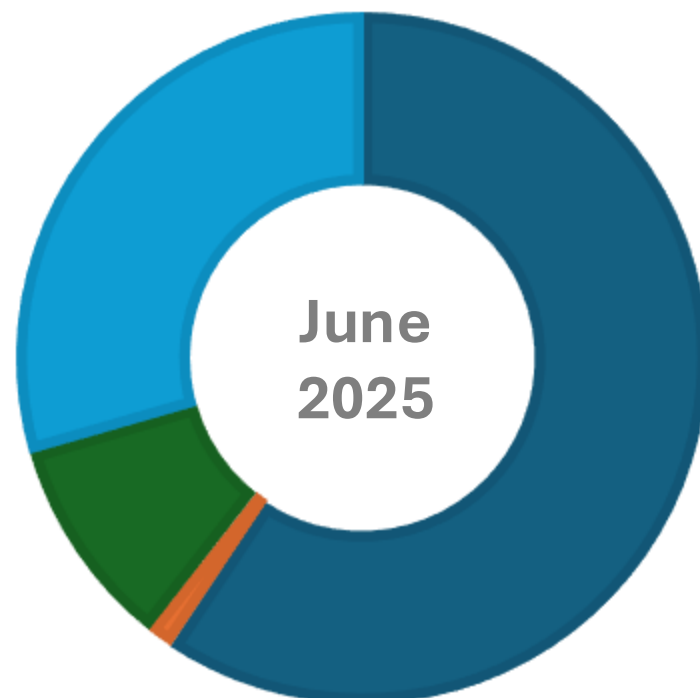


Specialty medicines share of spending

Specialty medicines will represent about 46% of global spending in 2029 and 56% of total spending in developed markets



Shareholding Pattern



PROMOTER	59.32%
DII	1.27%
FII	9.93%
Others	29.48%

NSE Ticker	DCAL
BSE Ticker	540701
Share Price (₹)^	250.95
Market Cap (₹ Mn)^	39,345
% Free Float^	40.68%
Free float market cap (₹ Mn)^	16,005
Shares outstanding^	15,67,83,095
3M ADTV (Shares)	5,41,949
3M ADTV (₹ Mn)	132
Industry	Pharmaceuticals

Source: NSE, ^As on 30 June 2025

Thank you

FOR FURTHER QUERIES

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